

5 TOP TIPS TO MAXIMISE YOUR POTENTIAL PROFIT on Amazon Prime Day



Last year's Amazon Prime Day saw a record £3.3 billion spent on products, convincing the retail giant to expand 2019's edition to 48 hours.

Learn how to make the most of the increased traffic and maximise your revenue over the event with these top tips.

1

Do your research

Make sure the discounts you are offering to shoppers are as relevant as possible.

Since the day was set-up in 2015, technology products and homeware goods have been popular. Other products that do well online are kitchenware items, grooming products and fitness goods.

Lower your prices to make them as competitive as possible but so that you can still turn a profit on the extra sales.

2

Attract Non-Prime Shoppers

While it's Prime shoppers that will make the most of next week's discounts, the hype is bound to attract other shoppers trawling Amazon for bargains.

This means there's also an opportunity to offer special shopping incentives (like free shipping) for non-Prime shoppers to encourage more people to shop with you.

3

Use an online sellers account

With the potential to attract customers from across the globe, sign up to an online sellers account to avoid getting caught out by currency fluctuations in Europe and the US.

moneycorp's online sellers account enables e-tailers to save up to 3% on overseas sales by avoiding the default exchange rate offered by online marketplace providers such as Amazon.

4

Automate where possible

On days where footfall is significantly higher, you may want to invest in automation technologies for everything from product categorisation to stock orders and marketing emails.

This is particularly important for encouraging product reviews from your customers. Make sure it is as easy as possible for customers to leave reviews so that you can build trust in your products and services.

5

Be clear on your returns policy

If you're gearing up to sell more products, expect to deal with returns and refund requests. Ensure your policies are clear for your customers, and that they are in order so that you can process requests quickly and efficiently.

Through our online international payment accounts for Amazon marketplace sellers, those selling goods abroad are able to receive payment in euros and dollars then convert the funds back into pounds. As a result, our secure online platform makes it easier for online sellers on Amazon to expand into Europe and the US.

For more information on how to manage your multi-currency requirements:

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